

borrowing power. The procedures for the issuance of refunding bonds shall be the same as those applicable to the bonds or other obligations being refunded, except that refunding bonds may be sold on a negotiated basis without solicitation of bids if the issuer determines in a public meeting that such procedure is in the public interest.

REVISOR'S NOTE: Chapter ____, Acts of 1985, which enacted the State Finance and Procurement Article, also amended subsection (a) of this section to delete the references to the State and its units and instrumentalities.

These deletions reflect that the substance of this section, as it related to the State and its units and instrumentalities, has been repeated in Title 8, Subtitle 2 of the State Finance and Procurement Article.

In subsection (a) of this section, the reference to a "public corporation of the State" is retained, to standardize the treatment of public corporations. Formerly, this section and § 30(a)(4) of this article, a public corporation was listed as an "instrumentality" of the State. However, in §§ 9(a) and 29(a)(3) of this article, a public corporation was included with "political subdivision[s]". To avoid having 2 laws that might apply to 1 entity, references to public corporations are retained in this article, and SF § 8-202 ensures that the provisions of Title 8, Subtitle 2 of the State Finance and Procurement Article are not applicable.

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(a) (1) In this section, the following words have the meanings indicated.

(2) "Bond" means a bond, note, certificate of indebtedness, or other obligation for the payment of money issued by a public body.

(3) "Public body" means any county, any municipal corporation subject to the provisions of Article XI-E of the MARYLAND Constitution [of this State], ANY public corporation, OR ANY other political [subdivisions] SUBDIVISION of this State, or any of their instrumentalities or agencies[, or any agency, department or instrumentality of the State]. The term does not include [the State of Maryland or] the City of Baltimore.

(b) Notwithstanding any other provision of law to the contrary, a public body authorized by law to issue and sell bonds may sell bonds in denominations of less than \$1,000 and in any form, if the public body determines the issuance and sale to be in the public interest.